# Property Ownership and the Death of a Loved One

If you own your own home with another person, then (although you may not know it), your ownership can be in two crucially different ways.

*In one method of ownership, you will own the property jointly – but on the basis that the ownership passes to the survivor automatically – like a joint bank account. This is called* ***Beneficial Joint Tenancy***

*In the other method of ownership, you each own a separate part of the property (this might be an equal share, or an unequal share) that can be distinguished from the other. This is called* ***Tenancy in Common.***

- Most people who buy property together might do so because they are buying their first home as a couple and want the ownership to pass to their spouse.
- The situation might not be the same if you are buying your home with a partner, or a friend.
- If your children have offered you the opportunity of moving in with them, and you are contributing funds so that accommodation can be made for you, it is a good idea to talk about the way your "stake" can be treated.

The question also comes up when you make your wills. Your solicitor will ask you about what you own – whether items are in your sole name, joint bank accounts, or in the case of property, how your home is owned. There can be considerably greater flexibility when planning in your wills if you own on a tenancy in common basis – because you control what happens to your share of the property, rather than the ownership passing automatically.

*Many misunderstandings that occur between families following the death of a loved one can be prevented by discussing property ownership properly, and what each person means when they contribute to the purchase.*

If you have decided that you want to change from one method of ownership to the other, you can.

Please note that this is the law that applies in England and Wales, and the same discussion on ownership may be very different for property owned outside these countries.

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